

Message Text

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DRAFTED BY: XMB:AMOHANIAN

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

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FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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E.O. 11652: NA

TAGS: APUB, KS

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO KOREA

FOL IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOL1.5 MILLION TO GOVT OF KOREA. RELEASE IS SCHED FOR ANNOUNCEMENT HERE IN WASH D.C. FOR A.M. PAPERS, TUESDAY, FEB 25, 1975.

QTE: EXIMBANK CREDIT OF DOL1.5 MILLION SUPPORTS DOL5 MILLION SALE OF US EQUIP FOR SATELLITE EARTH STATION IN KOREA

TO HELP FINANCE A DOL5 MILLION SALE OF US EQUIP AND SERVICES REQUIRED FOR THE CONSTRUCTION OF A SECOND SATELLITE EARTH STATION IN KOREA, THE BOARD OF DIR OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOL1.5 MILLION TO FINANCE 30PERCENT OF THE TOTAL US COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. CREDITS TOTALLING DOL3 MILLION FROM BANK OF AMERICA N.T. & S.A.
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AND PRIVATE EXPORT FUNDING CORP (PEFCO), WILL FINANCE

60 PERCENT OF THE US COSTS, OF WHICH DOL1.5 MILLION WILL BE COVERED BY EXIMBANK'S FINANCIAL GUARANTEE. THE OBLIGOR, GOVT OF KOREA, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE US COSTS OF 10 PERCENT OR DOL500,000.

KOREA'S SECOND SATELLITE EARTH STATION FOR INTERNATIONAL TELECOMMUNICATIONS WILL BE ORIENTED TOWARDS INTELSAT AN INDIAN OCEAN REGIONS SATELLITE. IT WILL BE LOCATED IN A NATURAL AMPHITHEATER NEAR KUMSAN, ADJACENT TO THE EXISTING STATION IN THE PACIFIC OCEAN REGIONS. PHILCO-FORD'S COMMUNICATION SYSTEM DIVISION OF WILLOWGROVE, PENNSYLVANIA, WILL SUPPLY AND INSTALL THE STATION UNDER A TURNKEY CONTRACT.

PRODUCTS TO BE SUPPLIED BY PHILCO-FORD ARE ANTENNA AND ELECTRIC DRIVE AND SERVO SYSTEM, ANTENNA CONTROL UNIT, TRACKING FEED AND RECEIVER, RF TRANSMITTER LINES, TRANSMIT AND RECEIVE PROGRAM CHANNELING EQUIP, MULTIPLEX EQUIP, 6GHZ/4GHZ TEST TRANSMITTER AND A NUMBER OF OTHER ITEMS.

THE LOANS ARE TO BE REPAYED IN 15 SEMIANNUAL INSTALLMENTS BEGINNING DEC 10, 1977. EXIMBANK'S DIRECT CREDIT OF DOL1.5 MILLION WILL BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT 8PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM THE PARTICIPATING COMMERCIAL BANK RESULTS IN A CURRENT INTEREST COST TO THE BORROWER OF ABOUT 10.5 PERCENT TO 10.75 PERCENT PER ANNUM. UNQTE INGERSOLL

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Subject: PRESS RELEASE ON EXIMBANK CREDIT TO KOREA FOL IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT

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